

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

*Carlyle Commodities Corp. (the “Company”)
620 – 1111 Melville Street
Vancouver, BC V6E 2V6*

Item 2. Date of Material Change

March 4, 2022

Item 3. News Release

The news release was issued on March 4, 2022 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced that it has agreed to issue an aggregate of 1,250,000 common shares (each, a “Share”) at a deemed price of \$0.05 per Share to certain directors of the Company (the “Insiders”) as full and final payment of debt in the aggregate amount of \$62,500 (the “Debt Settlement”), which debt was for certain expenses and unpaid remuneration for services performed by the Insiders.

Accordingly, the Debt Settlement constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The issuance of the Shares to the Insiders, however, was exempt from the valuation requirement of MI 61-101 by the virtue of the exemption contained in section 5.5(b) as the Company’s Shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) as the value of the Shares issued under the Debt Settlement did not exceed 25% of the Company’s market capitalization.

All securities issued in connection with the Debt Settlement will be subject to a statutory hold period expiring four months and one day after the date of issuance (the “Issuance Date”), as set out in National Instrument 45-102 – Resale of Securities.

Item 5.1 Full Description of Material Change

See Item 4 herein.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Morgan Good, Chief Executive Officer, 604-715-4751

Item 9. Date of Report

March 7, 2022